

INTIMATIONS

A. S. WATSON & CO., LIMITED.



BY APPOINTMENT.

WINES & SPIRITS.

WE beg to call attention to our PRICE LIST OF WINES AND SPIRITS as below:

As these grand houses we have many interesting and varied brands and are thereby enabled to make the best qualities at Moderate Prices.

PORT.

(For Invalids and General Use.)

	Per Doz.	Cans.	Per Doz.
B VINTAGE, superior quality.	\$14.40	\$1.20	
C FINE OLD VINTAGE, super-			
ior quality, Black Seal Capsules.	16.20	1.35	
D VERY FINE OLD VINTAGE,			
extra superior, Violet Capsules (Old Bottled) ...	20.40	1.70	

SHERRY.

	Per Doz.	Cans.	Per Doz.
B SUPERIOR PALE DRY, din-			
ner wine, Green Seal Capsules	\$10.30	\$0.90	
O MANILLANA, PALE NA-			
TURAL SHERRY, White Capsules	12.00	1.00	
CC SUPERIOR OLD DRY, PALE			
SUPERIOR OLD SHERRY Red	12.00	1.00	
D VINTAGE, Superior Old PALE DRY, choice old wine, White Seal Capsules	14.40	1.20	
E EXTRA SUPERIOR OLD PALE DRY, very fine quality, Black Seal Capsules (Old Bottled) ...	20.40	1.70	

B, C and CC are excellent dinner Wines or for invalids and delicate stomachs. D and E are after-dinner Wines of a very superior vintage. All are the Xeres Wines.

CLARET.

	Per Doz.	Cans.	Per Doz.
B ST. ESTEPHE	\$ 6.00	\$ 7.50	\$0.60 0.35
Red Capsules.	9.00	9.60	0.75 0.40
C ST. JULIEN	12.00	12.92	1.10 0.60
Red Capsules.	12.00	12.92	1.10 0.60
D LA ROSE, Red Capsules	12.00	7.92	0.60 0.35
SIR H. FOX	12.00	10.44	0.80 0.45
C H A R T A U	12.00	14.40	1.10 0.60
D'ANGLAIS	12.00	14.40	1.10 0.60
C H A R T A U	18.60	18.20	1.60 0.80
H A U T B R I O N	18.60	18.20	1.60 0.80
L A R E B I V E T	—	—	—
C H A R T A U	21.00	22.20	1.80 0.90
M O U V I N	—	—	—
D'AEMAIL	—	—	—
H A U T B R I O N	—	—	—
V. V. D. FINEST V. E. Y.	48.00	4.00	
OLD LIQUEUR COGNAC, 1862	—	—	
Vintage.	—	—	

Our Claret, including the lowest priced, are guaranteed to be the genuine product of the juice of the grape, and are not artificially made from raisins and currants, as is generally the case with cheap Wines.

HOCK.

	Per Doz.	Cans.	Per Doz.
WERNSTEIN	\$12.00	\$1.00	
RUDERSTEINER	21.00	1.75	
HOCHSTEINER	24.00	2.00	

BRANDY.

	Per Doz.	Cans.	Per Doz.
*** A HENNESSY'S OLD PALE, Red Cap-	\$18.00	\$1.50	
sule.	—	—	
*** B SUPERIOR VERY OLD COGNAC, Red Capsules	21.00	1.75	
*** C VERY OLD LI-	24.00	2.00	
V. O. D HENNESSY'S FIN- ERED OLD LIQUEUR COGNAC, 1872 Vin- tage, Red Cap-	14.40	2.00	
—	—	—	
V. V. D. FINEST V. E. Y. OLD LIQUEUR COGNAC, 1862 Vintage.	48.00	4.00	

All our Brandy is guaranteed to be pure Cognac, the difference in price being merely a question of age and vintage.

WHISKY.

	Per Case.	1 Doz. Per Doz.
A THOMAS'S BLEND, White Capsules	\$10.30	\$0.90
B WATSON'S GLENORCHY, MELLOW BLEND, Blue Capsules, with Name and Trade Marks	10.80	0.90
C WATSON'S ABLOUKE, GLENVILLE, Red Capsule, with Name and Trade Marks	12.00	1.00
D WATSON'S H. D. BLEND, FINEST SCOTCH WHISKIES, Vieux Cognac, 1862	14.40	1.20
E WATSON'S VIEUX OLD LIQUEUR SCOTCH WHISKY, Gold Capsules	15.00	1.25

All these whiskies are very fine and old. C has been stocked in Hongkong for over 20 years, there being little sale for Irish Whisky in the Colony.

	Per Case.	Per Doz.
AMERICAN— GRILLED BOURBON WHISKY, First Old, Red Capsules, with Name and Trade Marks	\$15.00	1.25
—	—	—

Our lowest priced Whisky is of excellent quality and of greater age than most brands in the market.

We recommend our customers not to be deceived by the lowness of price from trying them all, as a solid whisky, Thorne's Blend and Watson's Glenorochy are equal to any Aleman-Glenlivet, and a very old Peat Whisky (smoky) that could not be replaced in stock at the price. D and E are to well known to need comment.

	Per Case.	Per Doz.
IRISH— JOHN JAMESON'S OLD GREEN CAPSULE	\$12.00	\$1.00
JOHN JAMESON'S FIVE OLD, Green Capsules	15.00	1.25
JOHN JAMESON'S VIEUX OLD, Green Capsules	18.00	1.50

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	Per Case.	Per Doz.
AMERICAN— GRILLED BOURBON WHISKY, First Old, Red Capsules, with Name and Trade Marks	\$15.00	1.25
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Indicates are entrusted with the collection of the duties on behalf of the authorities; and, as there is no certain check on the amounts they report, this results in the annual payment of as small a sum as will satisfy the Government.

One example out of many may show the result of this fiscal arrangement. Reporting oil having of late years become as popular in Kwangtung as in the other provinces of China, a fiscal duty of 0.50% of the import duty is about 0.10% was imposed, levied nominally from the retailers, but actually collected from the wholesale importers. A sum of tax in three of the thirteen prefectures of this province is let to a syndicate of middle-aged persons at an annual payment of \$160,000. This compares with a 600,000 case; but the number is into Kwangtung is at least that number, and a very handsome profit is thus left the farmers, even after payment of expenses and dues.

The large nominality only for three provinces, and the syndicate, in which officials are said to be interested, and which at any rate is always sure of strenuous official support, successfully claims to tax all shipping Chinese or going up the East or West Rivers, on the plea that it may be consumed within their districts, thus affording a good motive that the designation "terminal cities" is an old one, confessed of "lost ships," and a loss of duty is more than to render unattractive taxation easy.

No doubt the mischief of these syndicates end here. By means of their large numbers and the unquestioned power given over them by their officials controlling them, they are in a position to exercise absolute control over that trade, and to raise the price of foreign imports to the point which will not benefit themselves. They are, in fact, monopolies working in defiance or treachery, and as such, the most exacting opponents of transit passes, which not only imperil their high prices, but tend to publish abroad the extremely profitable nature of their bargains with the authorities.

The existence of these monopolies has been commented upon at length by Consular officials, and is presumably known to the bodies of merchants here and in Hongkong, who remarked above, the system under which the import trade is conducted has prevented even so much as a protest being made against arrangements so harmful to the British manufacturers as it is to the Cantonese people.

TRANSIT TRADE.—After a long struggle the Canton authorities have been forced to admit that goods sent inland under transit pass are, on reaching the destination mentioned in that pass, in practice the same position as regards liability to taxation as similar goods that come in by land on their way to that destination. An important provision of the treaty right has been published in both English and French. That reads, together with the exception in the case of taxation for the losses caused by official obstruction of Wuchow mentioned in last year's report, has caused a partial revival of the trade under transit pass, the total value being \$3,000, of which three-fourths falls under the quarter of the year.

It is doubtful whether this revival will be extensive or lasting. As soon as certified goods reach their destination and the pass is surrendered, such goods have to pay local taxes, however high, provided that taxes paid goes and comes back. It follows, paid goods and comes back. It follows, that the cost of which foreign goods can be delivered to the up-country consumer remains as uncertain as ever, even if by the strictest watchfulness differential levies could be prevented. Terminal charges were till very lately either unknown, or exceedingly light at all inland centres of trade, but already a change is taking place, and a scheme to levy one hundred duty at the threshold of each province is reported. Such an increase would, of course, whatever its intention, be wholly or partially prohibitory, and as such, open to protest. The result of such protest would, however, surely be that certified goods would be by special order to the local authorities at their destination, taxed whatever amount was admitted to be a fair share of the total charge, and the native consumers would soon learn the inconvenience of being taxed men in this country of civilization.

The singular and persistent hostility of the Canton Government to the use of transit passes may be partially explained. The service has a reputation for being slow, and he is bound to the remittance of the burdens laid on the provinces by the Central Government. To it is allotted, moreover, a special portion of the yearly-increasing horde of expectants—that is, of officers qualified for but unprovided with posts under Government—for whom a livelihood has to be found. This livelihood the local administration with its crowd of stations and barriers affords to very many. Some of these, as well as foreigners, not only may take advantage of the services, but also may receive the revenue from them, which is an average thrice the half-duty, after less, a loss which the Central Government, while receiving the transit dues, would not allow for in its assessments, and the local officers would lose their means of subsistence, and their discontent would constitute a danger which it established with all the authorities would not disregard. Besides, all the transit dues exacted, payable to the provincial treasury, would fall far short of the amount due to the central government of the Imperial Maritime Customs would enable the accounts of the local officials to be checked in a manner naturally dispelling to men of honor and salaried posts not otherwise obtained without expenditure.

At the present moment the foreign loans raised by China increase the difficulties and the hostility of the Canton Government, for although the Imperial Maritime Customs revenue is the security on which these loans have been raised, the payment of the interest does not at all rest on that revenue, but is distributed over the latter, the native custom houses. As the amounts demanded must be paid by the due date, the provincial treasuries, often strained by the cost of rebellions and calamities are reduced to great straits, and the provincial authorities may be pardoned for complaining that Peking, instead of retrenching its own expenses to meet the charges incurred owing to the war, prefers to lay the extra load on the overburdened provinces.

Owing to differences of opinion between the Chinese and British authorities as to the on which outward passage to the continental port of Canton should be taken, the form of outward passage varying from time to time, the accounts of the Imperial Maritime Customs would enable the accounts of the local officials to be checked in a manner naturally dispelling to men of honor and salaried posts not otherwise obtained without expenditure.

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BANKS

HONGKONG SAVINGS BANK.

The business of this bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3% per cent. per annum.

Depositors may transfer at their option balances of \$100 more to the HONGKONG AND SHANGHAI BANK to be placed on INTEREST DEPOSIT at 4% per cent. per annum.

For LONDON AND SHANGHAI BANKING CORPORATION, T. JACKSON, Chief Manager.

Hongkong, 1st August, 1887.

HONGKONG & SHANGHAI BANKING CORPORATION.

HEAD OFFICE—HONGKONG.

AUTHORIZED CAPITAL.....\$10,000,000

RESERVE FUND.....\$ 7,000,000

RESERVE LIABILITY OF PROP'TORS.....\$10,000,000

COURT OF DIRECTORS:

H. C. MICHAMBER, Esq., Chairman.

H. J. BELL, LEVY, Esq., Vice-Chairman.

G. D. BURGESS, Esq.

J. R. BURTON, Esq.

E. G. COOPER, Esq.

A. J. DUNMOR, Esq.

F. G. ELLIOTT, Esq.

G. F. GIBBON, Esq.

G. R. GLADSTONE, Esq.

CHIEF MANAGER:—T. JACKSON, Esq.

Hongkong, 1st August, 1887.

HONGKONG & SHANGHAI BANKING CORPORATION.

HEAD OFFICE—HONGKONG.

AUTHORIZED CAPITAL.....\$10,000,000

RESERVE FUND.....\$ 500,000

SUBSCRIBED.....\$ 500,000

Paid Up.....\$ 500,000

BANKERS:—LONDON JOINT STOCK BANK, LIMITED.

INTEREST allowed on Current Accounts at the rate of 2% per annum on the Daily Balance.

On Fixed Deposits:

For 12 months.....4%

6 months.....3%

3 months.....2%

1 month.....1%

T. JACKSON, Manager.

Hongkong, 1st August, 1887.

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